

FINANCIAL AND COMMERCIAL.

The Stock Market Depressed and Prices Sagging.

GOLD 112 1-2 A 112 5-8.

Money on Call 3 and 3 1-2 Per Cent—Government Bonds Firm—Railway Bonds Easier—Coal Stocks Unsettled—Foreign Exchange Steady.

WALL STREET, Wednesday, May 17—P. M.

Yesterday's stagnant market was not exactly a weather breeder it at least created a gloomy day—an ill wind that blew nobody good but the bears, who probably recorded it as the gentlest of zephyrs.

Opening prices of the usual specialties were not a whit worse than the closing prices of the day before, but they speedily commenced to weaken under the pressure of various circumstances, as does a sick man with a complication of maladies.

Lake Shore made a bold start at 54, but almost immediately fell away under the report of a more unfavorable condition of the Commodore's health and the belief that the Osborn and Henry Smith parties were supplying the market with stock. The price was eventually carried up to 58, from which it staggered up 1/2 per cent at the finish on the purchases of such ephemeral shorts as make it a rule to close up contracts with the day's business.

Western Union, which has been stubbornly firm for some days back, despite the fact that Jay Gould has been feeding the market with the cash stock purchased by him against selling off the property, was not immune from the pressure, which was rendered heavier by the belief that the rival Atlantic and Pacific concern would shortly announce a further cutting in rates. There is no doubt that this will be done to-morrow, and it will take the shape of a decrease of from five to twenty-five cents per message to all points not yet reduced, and will particularly affect the service of New York City, Brooklyn and Jersey City, as rates to and within these places will be charged at twenty cents for ten words and one cent for each additional word, in lieu of twenty-five cents and two cents for each additional word, as now prevails. This further cheapening of tolls, we learn from the best authority, is in consequence of the largely increased business and receipts which have accrued to the company from the previous reduction. Whatever may be the result to stockholders, there is no question but that the public will be greatly benefited, and it is only necessary to establish a confidence in the permanency of these reductions to secure for General Eckert the gratitude of the community.

For a wonder Union Pacific woke up from its slumber and was quite skittish for a time to the extent of some 1,000 shares of stock. This amount was marketed on a decline from 62 1/2 to 60 1/2, at which figure Gould's *alter ego* put in an appearance and an end to the decline at the same time. It was supposed that the stock was sold for Boston account.

Pacific Mail, which is proverbially cantankerous, exhibited this quality today by selling up instead of down, it having opened at 20 1/2 with a rise to 21 1/2 at the close. Shares were in demand for delivery and for the purposes of transfer, the books closing for election on Saturday, and as high as 1-16 per cent was paid for the use of the stock. Rather a sharp trick was attempted to be played by Jay Gould to prevent the transfer of shares which he had previously sold in the names of other parties. It seems that a quantity of stock standing in the name of W. E. Conner (Gould's *fictitious*) was to-day presented for transfer, when the applicant was greeted with the information that there were no blank certificates ready to be issued in place of the surrendered ones, and moreover that the proper official to sign the same was out of town; hence the holder of the stock would necessarily have to leave it and lay out of its money value or take it away without transfer, and useless to him for voting purposes. It was stated that the Governing Committee would hold a meeting this afternoon, which by resolution would compel Mr. Conner, under the rules of the Board, to furnish proxies to such parties as were bond holders of stock standing in his name.

Perhaps of the whole market Delaware and Lackawanna and New Jersey Central betrayed the greatest weakness, the former declining from 100 1/2 to 100 1/4, and the latter from 91 1/2 to 89 1/2, although there was fractional rally in the first and a one per cent recovery in the second at the close.

The market closed with a slight improvement, but feverish and uncertain as to the future.

THE SALES TO-DAY.

The transactions at the Stock Exchange to-day aggregated 129,948 shares.

SALES OF ACTIVE STOCKS TO-DAY.

New York Central and Harlem, 650; Erie, 5,000; Lake Shore, 50,000; Cleveland and Pittsburgh, 300; Northwestern, 60; preferred, 500; Rock Island, 100; Pacific Mail, 9,100; St. Paul, 2,800; do. preferred, 2,500; Ohio, 2,500; Western Union, 36,900; Washab, 250; Union Pacific, 1,600; C. & C. & I. G., 800; Michigan Central, 4,500; Delaware, Lackawanna and Western, 5,800; New Jersey Central, 4,200; Union Mining Company, 1,000.

OPENING, HIGHEST AND LOWEST PRICES.

The following table shows the opening, highest and lowest prices of the day:

	Opening.	Highest.	Lowest.
New York Central	110 1/2	110	110
Harlem	128	128	128
Rock Island	14 1/2	14 1/2	14 1/2
Lake Shore	64	64	63
Washab	27 1/2	27 1/2	27 1/2
Northern	60	60	59 1/2
Northwestern preferred	59 1/2	59 1/2	58 1/2
Rock Island	105	105	104 1/2
Pittsburgh	82	82	81 1/2
Milwaukee and St. Paul	37 1/2	37 1/2	37 1/2
Del. and East. P. R.	63 1/2	63 1/2	63 1/2
Ohio and Mississippi	105	105	104 1/2
New Jersey Central	92 1/2	92 1/2	92 1/2
Del. and East. P. R.	106 1/2	106 1/2	105 1/2
Union Pacific	62 1/2	62 1/2	62 1/2
C. & C. & I. G.	80 1/2	80 1/2	80 1/2
Western Union	60 1/2	60 1/2	60 1/2
Atlantic and Pacific Tel.	17 1/2	17 1/2	17 1/2
Pacific Mail	20 1/2	21 1/2	20 1/2
Panama	101	101	101

CLOSING PRICES—P. M.

Wanderer.....	5	16	Del. L. A. W.....	105	106
Universal exp. f.....	1	7	Del. S. S. J.....	143	144
W. A. S. P. J.....	63	64	Del. S. S. J.....	143	144
W. A. S. P. J.....	7	8	H. A. S. J. P.....	234	235
Acorns K.....	110	110	Lake Shores.....	531	532
American Exp.....	23	24	Mich. Cent.....	473	474
W. A. S. P. J.....	63	64	Mich. Cent.....	473	474
W. A. S. P. J.....	63	64	N. Y. C. H. R.....	1003	1004
Chic. & A. L.....	96	97	N. J. Cen.....	903	904
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